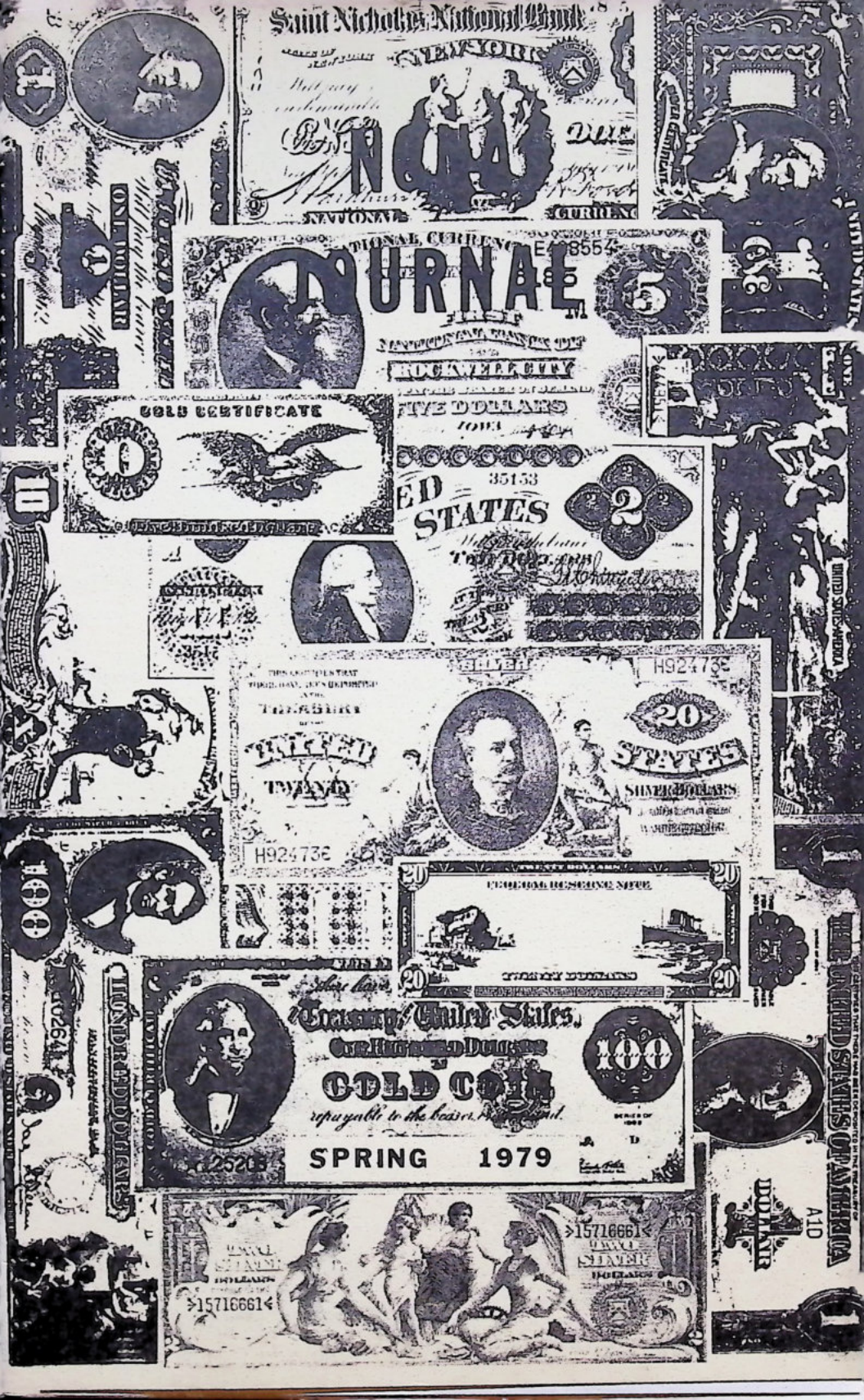
1979

Spring

NCNA *Journal*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North Carolina Numismatic Association, Inc.

Dear Fellow Members,

Spring is finally here and it is about time for the busy season of coin shows to start. Before long school will be out and people will start vacations.

There has been a lot of activity in coins over the past couple of months. The market seems to be very strong in certain areas. The prices of gold & silver have climbed to all time highs.

I have had a lot of comments about how nice the JOURNAL looks now. This is due entirely to efforts of John Latham, and we owe him a vote of thanks. I hope you will all continue to support NCNA and sign up new members. We also need a lot more dealers to advertise in the JOURNAL. It is only due to efforts in this area that we can continue to put out a quality publication.

As I mentioned in my last letter, the Convention will be held in Asheville, October 12,13, and 14. Applications will be mailed out in April.

In you have any comments, questions, or suggestions that you feel will be helpful to our organization, please write to me at the address given below, and I will bring them to the attention of the Board.

Sincerely,

William J. Wright

William J. Wright
P. O. Box 8464
Asheville, N. C. 28804

THE ANA GRADING BOARD

Editorial

The ANA is to be congratulated for finally starting the grading service. We are doubtful, however, of any usefulness it might have to the numismatic brotherhood as a whole.

Although no rates for the service have been given at this time, it appears that the expense involved prevents use of the service on coins priced under several hundred dollars. All coins submitted for grading must be certified by the ANA Certification Service as being genuine prior to submission to the Grading Service. We assume the usual charges will be made for this, with the Grading Service Charge added thereto. When postage and insurance is added, it appears that the costs will be, at a minimum, in the neighborhood of twelve/twenty dollars. As a consequence, only coins having a higher retail value than those purchased by about ninety-five percent of collectors will be submitted for arbitration to ANA.

In a recent issue of a numismatic publication, Mr. Abe Kosoff, noted professional numismatist, expressed concern that the service "should first be able to do proper grading itself." Mr. Kosoff also expressed some amazement "at the continued overgrading practiced by some of our leading establishments."Coin grading, like beauty, is in the eye of the beholder!

Mr. Kosoff felt the Grading Service should perform a little educational work with the dealers as to proper grading practices. We doubt that additional education will outweigh greed and avarice, but it wouldn't hurt.

Everyone would like to see a grading book or system that would make grading an exact science. We, for example, have yet to determine how many "barely noticeable nicks or marks may be present" to say a coin is a MS-65, or, how many more are allowable for it be an MS 60.

We feel coin grading is a subjective matter, and is likely to remain so.

COIN QUIZ

NCNA Member Halbert Carmichael sent us the following quiz, and suggested that our members and coin clubs might find them interesting.

1. How many U.S. Presidents appear on U.S. coins?
2. How many historical women appear on U.S. coins?
3. What U.S. coins show authentic portraits of Indians?
4. Name one American who was alive when his portrait appeared on a coin released for circulation?
5. How many denominations of U.S. coins have been struck for circulation by the U.S. Mint?
6. At times our coins have referred to the number of States in the Union by placing that number of stars in the design. Many have show 13 stars. Name coins showing 15, 16,22,24,26,46,48, and 50 states.
7. Certain dates are famous for their low mintages. What denomination, date, and mintmark, have the LARGEST mintage for a U.S. Mint in the 18th Century? 19th Century? 20th Century?
8. How many different metals (elements, not alloys) have been used in American coinage?
9. U.S. coins are unique among modern world coinage in two respects. What are they?
10. What is the most beautiful U.S. coin design?

ANSWERS TO THE ABOVE MAY BE FOUND ON PAGE **10** . SCORE YOURSELF 10 POINTS FOR EACH QUESTION ANSWERED CORRECTLY. DO NOT CHEAT ANY MORE THAN IS NECESSARY FOR YOU TO AVOID EMBARASSING YOURSELF AS A KNOW NOTHING. YOUR EDITOR SCORED VERY HIGH BECAUSE HE READ THE ANSWERS HALBERT SENT BEFORE HE READ THE QUESTIONS.

ABOUT THE NCNA JOURNAL

Our President made a nice comment about the last two issues of the JOURNAL, and I thank him. We regret that we do not always have the funds to provide our readers with a "slick" issue--like we didn't this one.

THE DOLLAR

By

Viola A. Braxton

(Editor's Note: We do not like to correct contributors to the Journal, but the Isabella Quarter was the first U.S. coin struck with the likeness of a known personage. Like Susan B. Anthony, Queen Isabella was strong-minded person.)

The first United States coin bearing the renowned likeness of a woman has already been struck at the U.S. San Francisco Mint. Susan B. Anthony, the famous suffragette, graces the dollar struck by Treasury Secretary W. Michael Blumenthal. This honor is certainly long overdue for American women. Some 500 million of the coins are in the process of getting into circulation in 1979.

As we look forward to adding this new dollar for our collections, lets take a look back into history and see how the dollar got its name. Over 400 years ago a silver coin was minted in the little village of Saint Joachimstal, Bohemia, of good silver to take the place of the gold Florin. These silver coins circulated far and wide. They were known as Joachimstalers. Germany called this silver coin the thaler or taler; & Netherlands called is a dalder or daler. In England it was called the dollar. When the United States required a unit for its money, it was only natural that it select the dollar.

On July 6, 1785, the Congress officially adopted the dollar as the standard monetary unit of the United States. Congress, on April 2, 1792, authorized silver dollars with weight and finess specified at 416 grains and 892.4 fine. In 1794 the first silver dollars were coined for the United States, and put into circulation.

ROSS SUPPORTS TAYLOR FOR ANA

NCNA Life Member Bob Ross has requested that the Journal advise NCNA Members that Stephen R. Taylor, is running for Seat Number 6 on the ANA Board. Bob says Taylor, who won Best In Show in Houston, is very well qualified, and is deserving of the votes of ANA Member Clubs and Members. Taylor, a banker, has devoted much time to the development of numismatic associations.

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NEW TAX LAWS GIVE COLLECTORS A BREAK

By

D. Larry and Tony L. Crumbley

President Carter's tax bill, signed into law at last Congressional Session, contains many provisions which are beneficial to the coin/stamp investor. The capital gains area had significant changes, improvements were made in Individual Retirement Account and the carryover basis rule was deferred.

First a look at capital gain changes which could provide some relief to collectors/investors. Prior to November 1, 1978, a capital gain from sale of investment stamps and coins could be taxed at 49% percent maximum rate. Between November 1, 1978, and January 1, 1979, the maximum rate was 35%. Starting January 1, 1979, the maximum rate goes to 28%.

This favorable treatment for capital gain occurs because of several major changes. The significant one is the increase from 50% to 60% in the amount of the net capital gain excluded from the taxable income of an individual who is an investor or collector. After October 31, 1978, any long-term capital gain is taxed at 40% of the normal tax rate for transactions, for your normal tax bracket. For example, if you are in the 30% tax bracket, all capital gain from the sale of coins and other collectibles in excess of capital losses are taxed at 12% (.30 x .40).

Another change involves the so-called 50% maximum tax on personal services income. Under the old tax the amount of personal service income subject to the maximum tax rate of 50% was reduced dollar-for-dollar for the capital gain exclusion. In essence, capital gain exclusion was harmful to a taxpayer attempting to use the 50% maximum tax technique. Capital gains after October 31, 1978, however, the 60% exclusion does not reduce the personal service income.

One harmful change in the new law is that under the prior law the first $50,000 of long term capital gain for individual taxpayers was limited to maximum 25% rate. This was called the alternative tax computation. This was eliminated on December 31, 1978. A capital gain of $50,000 or under from selling coins could be taxed at the maximum 28% tax rate (.40x.70).

Tax Laws (continued)

A taxpayer may pay more tax if he waits until 1979 to take capital gains of $50,000 or less.

In some numismatic publications there has been indications of horrors in the 1976 Tax Reform Act, such as dealing with the carryover basis of assets after 1976. Well, there has been a three-year delay in this carryover basis rule. Through 1979 a beneficiary will be able to obtain a step-up in basis in any inherited property. Thus, any unrealized appreciation will escape the income tax on the date of death.

For example, suppose a coin investor purchased rare coins for $1500 years ago. If the investor dies before 1980 when the collection is worth $5000, the heir will receive a step-up in basis of $5000 in the collection. Thus, a gain of $3500 ($5000 - $1500) would escape income tax.

Finally, there were favorable changes in the laws dealing with Individual Retirement Accounts. Readers will recall that the October 1978 issue of "Advisory" indicated how rare coin and stamp investments may be tax-sheltered by placing them in an IRA. Individuals not otherwise covered by a pension plan may deduct up to $1500 annually ($1750 where a non-working spouse is included) for contribution to an IRA. Further:

1. An employer can contribute to an employee's IRA an an amount equal to the smaller of $7500 or 15% of the employee's earned income.

2. For years after 1977, a deductible contribution can be made to an IRA at any time prior to the due date of the individuals tax return (including extension) i.e., can contribute to the IRA up until April 15th and still obtain a deduction on 1978 tax return.

3. A separate tax return for each IRA is no longer required unless there is a rollover contribution to the IRA or the IRA is subject to a penalty tax.

(Editors Note: The authors new book, The Financial Management of Your Coin/Stamp Estate, is available from: Tony Crumbley, PO Box 578, Mathews, NC 28105 Price: $16.50.)

COIN SHOW CALENDAR

April 6,7,8, 1979. Lower Cape Fear Coin Club Show. Elks Club, Wilmington, N.C. Frank Armbruster, 4909 Marlin Ct. Wilmington, N.C. 28403

April 21,22, 1979 Ninth Annual Tryon Coin & Stamp Show, Ramada Inn, New Bern, N.C.. Stamps, Box 325, Havelock, N.C. 28532

May 5,6, 1979 Winston-Salem Coin Club 10th Annual Show, Sprague St. Community Center, Winston-Salem, N.C.. Lonnie Stewart, 1940 Dacian St. Winston-Salem, N.C. 27107

June 16, 17, 1979 Raleigh Coin Club's Annual Coin & Stamp Convention, N.C. State Fairgrounds. Dalbert Carmichael, P.O. Box 18801, Raleigh, N.C. 27608

July 13,14,15, 1979. Land of the Sky Coin Clubs Show. Smokey Mountain Inn on The Plaza. William J. Wright, P.O. Box 8464, Asheville, N.C. 28804

Sept. 15,16, 1979 Jacksonville Coin Clubs Show. Claude L. Nelson, Jr. P.O. Box 1313, Jacksonville, N.C. 28540

October 12,13,14, 1979. North Carolina Numismatic Association 21st Annual Convention, Inn-On-The-Plaza, Asheville, N.C. Ted Hendrick, P.O. Box 12052, Raleigh, N.C. 27605

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ANSWERS TO QUIZ

(1)

1. Washington (25¢-1932 $-1900)
2. Jefferson (5¢-1938 $-1903)
3. Monroe (50¢-1923
4. J.Q. Adams (50¢-1923
5. Lincoln (¢-1909 50¢-1918)
6. Grant (50¢ & $-1922)
7. McKinley ($-1903,16)
8. Coolidge (50¢-1926)
9. Roosevelt(10¢-1946)
10. Ike ($-1971-78)
11. Kennedy (50¢ 1964)

(2) Queen Isabella and Susan B. Anthony.(Models don't count)

(3) Real Indians are those that don't have "Liberty" on the head-dress. They are:
5 cent 1913-38 2½ Dollar 1908-1929
5 dollar 1908-1929 Daniel Boone Commem 1935-38
Oregon Trail Commem 1926-39

(4) Governor Kilby of Alabama, 1921 Commem.
Senator Robinson of Arkansas Commem.
Senator Glass of Virginia, Lynchburg Commem.
President Coolidge, Sesquicentennial Commem.

(5) Sixteen (Seventeen if you want to count the Stella)

(6) 15 on 1794-97 silver
16 on 1796-97 silver
22 on Alabama Commem
24 on Missouri Commem
26 on Gobrecht Patterns
46 on 1907-12 $10 & $20
48 on same coins after 1912
50 on Kennedy Half

(7) 1800 Cent-2,822,175
1900 Cent-66,837,764
1975-D Cent-5,505,275,300

(8) Silver, gold, nickel(since 1856), copper, tin(1864), zinc(1864), iron(1943), manganese (1942-45 nickels)

(9) Only country that puts value in words, not numbers. Uses three different mottoes on its' coins:
"E Pluribus Unum", "Liberty", "In God We Trust"

(10) A matter of personal taste, but most folks like the $20 Saint Gaudens Gold. Halbert likes the Flying Eagle Cent. I just like money.

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